

## Message Text

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ACTION TRSE-00

INFO OCT-01 EA-09 ISO-00 NEA-10 IO-13 H-02 L-03 PRS-01  
PA-02 SP-02 AID-05 EB-08 NSC-05 SS-15 STR-04  
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NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 SSO-00  
INRE-00 NSCE-00 USIE-00 AGRE-00 FEAE-00 /105 W  
-----211414Z 043557 /47

O 211300Z APR 77  
FM AMEMBASSY MANILA  
TO SECSTATE WASHDC IMMEDIATE 8753

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USADB

PASS TREASURY FOR ZINMAN

E.O. 11652: N/A  
TAGS: EAID, EFIN  
SUBJ: ADB TENTH ANNUAL MEETING: U.S. GOVERNOR'S SPEECH

FOLLOWING IS TEXT OF SPEECH TO BE DELIVERED FRIDAY MORNING,  
APRIL 22 BY DEPUTY ASSISTANT SECRETARY ARNOLD NACHMANOFF:

MR. PRESIDENT, DISTINGUISHED DELEGATES, AND GUESTS,

ON BEHALF OF PRESIDENT CARTER AND SECRETARY OF THE TREASURY  
BLUMENTHAL, I WISH TO REAFFIRM THE SUPPORT OF THE UNITED STATES  
FOR THE ASIAN DEVELOPMENT BANK AND ITS MISSION OF ASSISTING THE  
EVOLUTION AND GROWTH OF THIS IMPORTANT REGION.

THE UNITED STATES WILL TO CONTINUE TO PLAY A STRONG ECONOMIC  
ROLE IN THE AREA SERVED BY THIS ORGANIZATION, TO ENCOURAGE THE  
FREE FLOW OF GOODS, SERVICES AND INVESTMENTS IN ASIA, AND TO  
ASSIST THE DEVELOPING COUNTRIES IN FURTHERING THEIR ECONOMIC  
PROGRESS AND ENHANCING REGIONAL STABILITY. THIS CLOSE RELATION-  
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SHIP IS EVIDENT IN THE GROWING VOLUME OF TRADE BETWEEN MY  
COUNTRY AND ASIA WHICH SINCE 1972 HAS EXCEEDED OUR TRADE  
WITH THE EUROPEAN COMMON MARKET. ASIA IS ALSO AN IMPORTANT  
SUPPLIER OF RAW MATERIALS FOR THE DEVELOPED COUNTRIES GENERALLY  
AND THE SITE OF OVER \$10 BILLION IN U.S. INVESTMENTS ALONE.

MY GOVERNMENT IS DEEPLY CONSCIOUS OF THE ASPIRATIONS OF

DEVELOPING COUNTRIES IN ASIA AND ELSEWHERE TO IMPROVE THE QUALITY OF LIFE OF THEIR PEOPLES AND TO ENHANCE THE BENEFITS OF THE WORLD'S ECONOMIC SYSTEM. WE SHARE THESE OBJECTIVES. THE CARTER ADMINISTRATION IS COMMITTED TO MAKING EVERY REASONABLE EFFORT TO FURTHER THEM IN THE DIALOGUE NOW GOING FORWARD BETWEEN DEVELOPING AND DEVELOPED COUNTRIES ON ALL ASPECTS OF OUR ECONOMIC RELATIONS.

FOREIGN ASSISTANCE IS A KEY ASPECT OF THIS EVOLVING RELATIONSHIP. SUCH ASSISTANCE WE BELIEVE IS A NECESSARY COMPLEMENT TO DOMESTIC MEASURES OF DEVELOPING COUNTRIES TO OVERCOME POVERTY, ACHIEVE HEALTHY GROWTH AND PROVIDE SECURITY FOR THEIR PEOPLE. FOR ITS PART, THE UNITED STATES IS SEEKING SUBSTANTIAL INCREASES IN OUR FOREIGN ECONOMIC ASSISTANCE FOR FISCAL YEAR 1978. PRESIDENT CARTER HAS REQUESTED A TOTAL OF \$7.8 BILLION IN MULTILATERAL AND BILATERAL ASSISTANCE FOR DEVELOPMENT PURPOSES.

MY GOVERNMENT BELIEVES THAT THE INTERNATIONAL DEVELOPMENT BANKS ARE ESPECIALLY USEFUL VEHICLES FOR COMBINING THE TECHNICAL AND FINANCIAL RESOURCES OF THE NATIONS OF THE WORLD AND ILITERACY. THE CARTER ADMINISTRATION IS REQUESTING OF THE CONGRESS \$2.6 BILLION FOR THE INTERNATIONAL BANKS IN FISCAL YEAR 1978 ALONE -- THE LARGEST AMOUNT BY FAR EVER REQUESTED FOR MULTILATERAL ASSISTANCE IN ANY ONE YEAR. JUST LAST MONTH, I HAD THE PRIVILEGE OF PARTICIPATING IN THE SUCCESSFUL CONCLUSION OF NEGOTIATIONS FOR A \$7.6 MILLION REPLENISHMENT OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION. THIS INCLUDES A U.S. CONTRIBUTION OF \$2.4 BILLION -- NEARLY A THIRD OF UNCLASSIFIED

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THE TOTAL. A NUMBER OF COUNTRIES JOINED THE RANKS OF IDA DONORS FOR THE FIRST TIME OR SUBSTANTIALLY INCREASED THEIR CONTRIBUTIONS.

REFLECTING THE PERSONAL SUPPORT OF PRESIDENT CARTER, AND THE INCREASED CONSULTATION AND COOPERATION WITH THE CONGRESS, WE ARE HOPEFUL OF MAKING SIGNIFICANT CONTRIBUTIONS TO THE ASIAN DEVELOPMENT BANK AND FUND WITHIN THE NEXT FEW MONTHS. THE CONGRESS APPEARS LIKELY TO APPROVE IN THE NEAR FUTURE A \$25 MILLION PAYMENT TO THE ORIGINAL RESOURCE MOBILIZATION OF THE ADF -- COMPLETING OUR \$150 MILLION CONTRIBUTION TO THAT EXERCISE.

SECRETARY BLUMENTHAL AND SECRETARY VANCE HAVE TESTIFIED PERSONALLY BEFORE THE CONGRESS IN FAVOR OF LEGISLATION AUTHORIZING BOTH A U.S. SUBSCRIPTION TO THE SECOND GENERAL CAPITAL INCREASE AND A U.S. CONTRIBUTION TO THE ADF REPLENISHMENT. THE HOUSE OF REPRESENTATIVES HAS APPROVED THIS BILL AND WE ARE OPTIMISTIC THAT THE SENATE WILL ACT FAVORABLY IN THE NEAR FUTURE.

AS REGARDS THE APPROPRIATION OF BUDGETARY FUNDS IN OUR FISCAL YEAR 1978, WE HOPE TO SUBSCRIBE TO ONE FOURTH OF OUR SHARES OF THE CAPITAL INCREASE THIS YEAR. OUR LEGISLATIVE PROCESS WILL NOT PERMIT ACTION PRIOR TO OCTOBER 1, 1977, BUT WE ARE EXERTING EVERY EFFORT TO DEPOSIT AN INSTRUMENT OF CONTRIBUTION FOR THE ADF REPLENISHMENT AND MAKE A FIRST INSTALLMENT PAYMENT BY THE END OF 1977.

MY GOVERNMENT IS CONVINCED THAT SUPPORT FOR THE INTERNATIONAL DEVELOPMENT BANKS IS A WISE INVESTMENT BECAUSE THESE INSTITUTIONS ENABLE MANY COUNTRIES TO POOL THEIR EFFORTS MORE EFFECTIVELY, THEIR OPERATIONS ARE HIGHLY PROFESSIONAL, AND THEY ENCOURAGE COUNTRIES TO PURSUE SOUND DOMESTIC ECONOMIC POLICIES.

LET ME ADD THAT MY GOVERNMENT ALSO BELIEVES THAT THE GOALS  
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AND PURPOSES OF THE INTERNATIONAL BANKS ENCOMPASS A BROAD RANGE OF FUNDAMENTAL CONCERNS, INCLUDING ADVANCEMENT OF BASIC HUMAN RIGHTS, AS WELL AS FREEDOM FROM ECONOMIC PRIVATION AND WANT. ON BEHALF OF MY GOVERNMENT, I WOULD EXPRESS THE HOPE THAT OTHER MEMBERS OF THE ASIAN DEVELOPMENT BANK WOULD JOIN WITH THE UNITED STATES IN EXPLORING WAYS TO GIVE EFFECT TO THAT VIEW.

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC IMMEDIATE 8754

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GENERAL ECONOMIC SITUATION

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THE ASIAN DEVELOPMENT BANK REFLECTS THE WORLD'S INCREASING INTERDEPENDENCE, A PHENOMENON WHICH AFFECTS THE ECONOMIC WELL BEING OF ALL NATIONS.

THE WORLD ECONOMY TODAY IS ON THE RECOVERY PATH FROM THE RECENT RECESSION. THIS WILL BE THE SECOND STRAIGHT YEAR OF SOLID, SUSTAINABLE REAL GROWTH, ALTHOUGH IN AGGREGATE TERMS, REAL GROWTH IN 1977 IN THE INDUSTRIAL WORLD AT 4-4 1/2 PERCENT IS SOMEWHAT BELOW THAT OF 1976. THE SLOWER RATE OF GROWTH GENERALLY RESULTS FROM THE ADJUSTMENT POLICIES UNDERTAKEN BY A NUMBER OF COUNTRIES TO REGAIN CONTROL OF THEIR DOMESTIC ECONOMIES. UNFORTUNATELY, EVEN THIS REAL GROWTH RATE IN THE INDUSTRIAL WORLD IS NOT SUFFICIENT TO SUBSTANTIALLY REDUCE UNEMPLOYMENT RATES. THE UNITED STATES THEREFORE HAS URGED THOSE COUNTRIES IN A RELATIVELY STRONG ECONOMIC POSITION TO ADOPT POLICIES AIMED AT MAXIMIZING SUSTAINABLE NON-INFLATIONARY REAL GROWTH. WE BELIEVE THAT THIS GROWTH MUST BE GENERATED BY DOMESTIC DEMAND, RATHER THAN BY RELIANCE ON EXPORT-LED GROWTH. THE STRONGER INDUSTRIAL COUNTRIES SHOULD CONTRIBUTE BY PROVIDING GROWING EXPORT MARKETS FOR COUNTRIES EVERYWHERE.

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WORLD TRADE IN 1977 IS EXPECTED TO GROW AT ABOUT 7-8 PERCENT -- ROUGHLY THE AVERAGE RATE OF THE SIXTIES. SUCH VOLUME GROWTH, COMING ON TOP OF 11-12 PERCENT IN 1976, WILL PROVIDE SUBSTANTIAL GROWTH OF EXPORTS IN VALUE TERMS FOR NON-OIL PRODUCING DEVELOPING NATIONS -- PERHAPS 15-16 PERCENT -- ALONG WITH SOME GAINS IN THEIR TERMS OF TRADE. THE FULL RECOVERY OF INDUSTRIAL NATIONS WILL DO MUCH TO STIMULATE THE ECONOMIES OF DEVELOPING NATIONS. HOWEVER, MY GOVERNMENT WILL SEEK TO COMPLEMENT THIS NATURAL PROCESS BY SUPPORTING SEVERAL PROPOSALS AIMED AT MEETING BASIC HUMAN NEEDS IN THE DEVELOPING COUNTRIES.

IN ADDITION TO ITS CONTRIBUTIONS TO THE BANKS, THE UNITED STATES WILL CONTINUE TO IMPROVE THE QUALITY OF ITS BILATERAL ASSISTANCE PROGRAM, ESPECIALLY TO THE LEAST DEVELOPED COUNTRIES. OUR ASSISTANCE TO THESE COUNTRIES WILL BE PRIMARILY IN THE FORM OF GRANTS. WE ARE CURRENTLY PARTICIPATING IN DISCUSSIONS AMONG DONOR COUNTRIES TO REACH RECIPROCAL AGREEMENTS ON THE UNTYING OF BILATERAL ASSISTANCE.

IN THE MULTILATERAL TRADE NEGOTIATIONS IN GENEVA, WE HAVE OFFERED SUBSTANTIAL TRADE CONCESSIONS ON GOODS OF PRIMARY INTEREST TO THE DEVELOPING COUNTRIES. IN ACCORDANCE WITH THE TOKYO DECLARATION, WE ARE ALSO EXAMING WAYS TO PROVIDE ADDITIONAL

CONSIDERATION FOR THE SPECIAL NEEDS OF DEVELOPING COUNTRIES.

IN ADDITION, THE NEW UNITED STATES ADMINISTRATION IS WILLING TO CONSIDER, WITH A POSITIVE AND OPEN ATTITUDE, THE NEGOTIATION OF INDIVIDUAL AGREEMENTS TO STABILIZE PRIMARY COM-MODITY PRICES AROUND MARKET TRENDS. WE ARE ALSO WILLING TO CONTINUE DISCUSSIONS ON THE POSSIBLE ESTABLISHMENT OF A COMMON FUNDING ARRANGEMENT FOR FINANCING BUFFER STOCKS WHICH ARE PART OF INDIVIDUAL, NEGOTIATED AGREEMENTS.

WITH RESPECT TO TECHNOLOGY TRANSFER, WE ARE CURRENTLY ENGAGED IN SEVERAL DEVELOPMENT PROGRAMS DESIGNED TO INCREASE THE EFFECTIVE UTILIZATION OF TECHNOLOGY IN DEVELOPING NATIONS.  
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#### ASIAN DEVELOPMENT BANK

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TURNING TO THE BANK ITSELF, IT IS EVIDENT THAT IN ITS TEN YEARS OF OPERATIONS IT HAS BECOME A VITAL SOURCE OF DEVELOPMENT ASSISTANCE IN THE ASIAN REGION. ITS LENDING LAST YEAR TOTALED OVER THREE-QUARTERS OF A BILLION DOLLARS. MORE IMPRESSIVE THAN THE GROWTH OF LENDING TOTALS, HOWEVER, HAS BEEN THE INITIATIVE AND FLEXIBILITY SHOWN BY THE ADB AS IT HAS EVOLVED.

THE SUCCESS OF THE BANK HAS BEEN, IN THE WORDS OF FORMER PRESIDENT WATANABE, ITS COMBINATION OF WISDOM WITH MONEY. SEVERAL POINTS DESERVE OUR ATTENTION:

-- THE INCREASING EMPHASIS ON LENDING TO AGRICULTURE AND AGRO-INDUSTRY IS NOTEWORTHY. DURING 1975-176 OVER 30 PERCENT OF LOANS WENT TO THIS SECTOR.

-- FOLLOWING THE OIL PRICE RISE, THE BANK HAS MOVED RAPIDLY TO ASSIST THE DEVELOPMENT OF INDIGENOUS POWER SOURCES.

-- WE SUPPORT THE INCREASED ATTENTION BEING GIVEN TO LOWER INCOME GROUPS THROUGH THE BANK'S EMPHASIS ON EMPLOY-MENT AND OTHER SOCIAL PURPOSES, PARTICULARLY IN THE RURAL AREAS. WE HOPE THE NEW CRITERIA FOR PROJECT APPRAISALS CAN BE TESTED AND IMPLEMENTED, WHILE MAINTAINING THE BANK'S REPUTATION FOR SUPPORTING FINANCIALLY SOUND AND TECHNICALLY VIABLE PROJECTS.

-- THE BANK DESERVES CREDIT ALSO FOR ITS CO-FINANCING OF PROJECTS WITH OTHER INTERNATIONAL ORGANIZATIONS, BILATERAL FINANCE AGENCIES, AND PRIVATE SOURCES. MY GOVERNMENT ENCOURAGES THE BANK TO CONTINUE EFFORTS TO ATTRACT CAPITAL FROM OIL SURPLUS COUNTRIES AND FROM PRIVATE CAPITAL SOURCES THROUGH CO-FINANCING. THIS PROCESS STRETCHES THE BANK'S LIMITED

RESOURCES OVER MORE PROJECTS, AND INCREASES PRIVATE SECTOR  
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INVOLVEMENT IN THE DEVELOPMENT PROCESS. CO-FINANCING ALSO  
HELPS INTRODUCE THE BANK'S MORE AFFLUENT BORROWERS TO NEW  
SOURCES OF FINANCE.

-- AS PROVIDED FOR IN ITS CHARTER, THE BANK HAS SOUGHT TO  
PROMOTE REGIONAL ECONOMIC COOPERATION. THIS WILL BE OF GROWING  
BENEFIT FOR ORGANIZATIONS SUCH AS THE ASSOCIATION OF SOUTH EAST  
ASIAN NATIONS, AND VARIOUS GROUPS OF THE PACIFIC ISLANDS.

-- FINALLY, THE BANK'S INITIATIVES IN APPLYING APPROPRIATE  
TECHNOLOGY TO DEVELOPMENT PROBLEMS IS NOTEWORTHY. ITS REPORT  
ON THIS ISSUE WAS COMPREHENSIVE AND INSTRUCTIVE. WE  
PARTICULARLY WELCOME TECHNICAL ASSISTANCE OPERATIONS TO  
EXPLORE THE APPROPRIATE TECHNOLOGY FOR ROAD CONSTRUCTION AND  
SEMI-ARID AGRICULTURE.

AS FOR THE FUTURE, WE ARE CONFIDENT THE BANK WILL CONTINUE  
TO FOLLOW WELL-CONCEIVED POLICIES AND MAINTAIN THE CONSISTENT  
SUPPORT OF BORROWERS, DONOR COUNTRIES, AND INTERNATIONAL  
INVESTORS. IN THIS RESPECT WE CONCUR WITH PRESIDENT YOSHIDA'S  
REMARK THAT "THE BANK'S ACCOMPLISHMENTS IN THE PAST  
SHOULD NOT LEAD US INTO A SENSE OF COMPLACENCY."

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MY GOVERNMENT STRONGLY SUPPORTS THE EFFORTS OF MANAGEMENT TO STRENGTHEN FURTHER THE BANK'S FINANCIAL POLICIES AS IT ENTERS ITS SECOND DECADE. AS THE BANK MATURES AND ITS INCOME AND RESRVES GROW, MEMBER GOVERNMENTS NATURALLY WILL EXPECT THAT ITS OPERATIONS BE FINANCED PRIMARILY BY BORROWINGS WHICH ARE BACKED BY CALLABLE CAPITAL. THE TREND OF THE BANK IN EACH SUCCEEDING CAPITALIZATION HAS BEEN TO REDUCE THE PERCENTAGE OF PAID-IN CAPITAL. WE BELIEVE THIS REFLECTS THE NORMAL PROCESS OF MATURITY WHICH SHOULD CONTINUE.

WE, OF COURSE, SHARE THE VIEW THAT THE BANK SHOULD STRIVE TO OFFER THE LOWEST POSSIBLE INTEREST RATE ON LENDING. HOWEVER, THAT OBJECTIVE CAN BEST BE PURSUED IN TERMS OF THE BANK'S OVERALL FINANCIAL POSITION. BEING ABLE TO BORROW IN THE INTERNATIONAL MARKETS ON THE SAME TERMS AND CONDITIONS AS THE OTHER INTERNATIONAL DEVELOPMENT BANKS WILL REQUIRE THAT INVESTORS HAVE THE SAME CONFIDENCE IN THIS BANK AS THEY DO IN THE OTHER LARGER AND OLDER INTERNATIONAL INSTITUTIONS.

AS A RECENT REPORT BY OUTSIDE CONSULTANTS SAID, "THE LENDING RATE CHOSEN NOW WILL INFLUENCE THE INCOME OF THE BANK FOR THE LIFE OF THE LOANS ... WITH THE INCREASING IMPORTANCE OF THE ROLE OF BORROWED FUNDS IN THE OPERATION OF THE BANK, THE

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COST OF BORROWINGS SHOULD BE REFLECTED SUITABLY IN THE LENDING RATE." THUS, WE BELIEVE IT IS IN THE INTEREST OF ALL MEMBERS FOR THE BANK TO ENSURE THAT ITS LENDING RATE ADEQUATELY REFLECTS THE COSTS OF OPERATING THE BANK.

MY GOVERNMENT SHARES THE CONCERN OF BANK MANAGEMENT TO IMPROVE THE IMPLEMENTATION AND DISBURSEMENT RATE OF OUTSTANDING LOANS. IN THIS RESPECT, WE BELIEVE THE COMMITMENT CHARGE ON NEW LOANS REMAINS TOO LOW. THE CURRENT RATE IS INSUFFICIENT TO MEET ITS PURPOSE OF COVERING THE COSTS OF LIQUIDITY. AN INCREASE TO 75 BASIS POINTS, WHICH WOULD BE IN LINE WITH THE COMMITMENT CHARGES OF THE OTHER BANKS, WOULD HAVE AN IMMEDIATELY BENEFICIAL IMPACT ON BANK INCOME, AND WOULD SPUR DISBURSEMENTS WHICH, AS PRESIDENT YOSHIDA NOTED, FELL IN 1976. IN ADDITION, BY ENCOURAGING PROMPT IMPLEMENTATION OF PROJECTS, IT WOULD REDUCE THE NEED FOR COST OVERRUN FINANCING AND GENERALLY SPEED THE RECYCLING OF BANK FUNDS.

ONE AREA DESERVING PARTICULAR PRIASE IS MANAGEMENT'S CONTROL OVER ADMINISTRATIVE COSTS, INCLUDING SALARIES, FRINGE BENEFITS, AND TRAVEL. THIS RECORD OF FISCAL CONSERVATISM WILL CONTINUE TO SERVE THE BANK AND ITS BORROWERS WELL. IN THIS REGARD, IT IS OUR VIEW THAT ANY INCREASED REPRESENTATION IN THE BOARD OF DIRECTORS SHOULD BE THROUGH A REALIGNMENT OF CONSTITUENCIES TO

MORE ACCURATELY REFLECT COUNTRY CONTRIBUTIONS.

IN CONCLUSION, I WOULD LIKE TO THANK THE PEOPLE OF THE  
PHILIPPINES FOR THEIR GRACIOUS HOSPITALITY IN HOSTING  
THIS CONFERENCE. AT THIS TENTH ANNIVERSARY MEETING, I AM PLEASED  
TO CONGRATULATE THE ASIAN DEVELOPMENT BANK ON A DECADE OF  
SIGNIFICANT ACHIEVEMENT AND TO REAFFIRM THE CONTINUING SUPPORT  
OF THE UNITED STATES FOR ITS EFFORTS TO ADVANCE THE ECONOMIC AND  
SOCIAL WELL-BEING OF THE REGION.

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